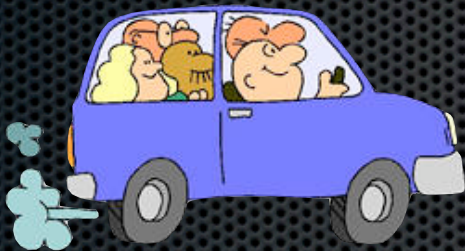


Today's Fuel Prices

A View from the Retail Level...



Commission on State Tax and Financing Policy
October 8, 2008

What is the PCA ?

- ✦ Over 130 corporate members who either own/operate or at the very least supply fuel to the vast majority of the state's 2,600 convenience stores.
- ✦ A small percentage of retail facilities owned by “big oil.”



Transparency in Pricing

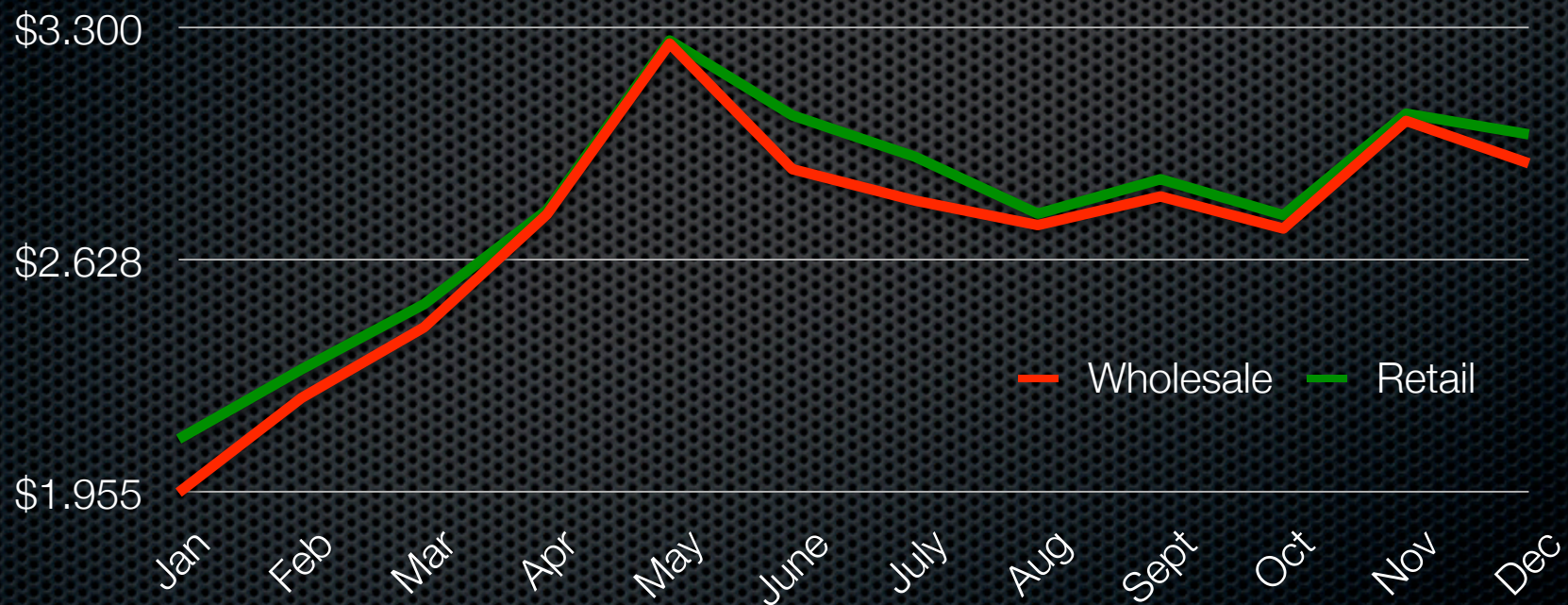
| Date | 90/10 | Sales Tax | Final Laid-in | Retail | Margin | CC Costs | CC Margin |
|-----------|---------|-----------|---------------|---------|-----------|----------|-----------|
| 5/1/2008 | \$2.935 | \$0.219 | \$3.548 | \$3.710 | \$0.162 | \$0.093 | \$0.070 |
| 5/2/2008 | \$2.916 | \$0.219 | \$3.530 | \$3.719 | \$0.189 | \$0.084 | \$0.106 |
| 5/3/2008 | \$2.916 | \$0.218 | \$3.528 | \$3.702 | \$0.174 | \$0.083 | \$0.090 |
| 5/4/2008 | \$2.916 | \$0.217 | \$3.527 | \$3.684 | \$0.157 | \$0.083 | \$0.074 |
| 5/5/2008 | \$2.985 | \$0.216 | \$3.595 | \$3.667 | \$0.072 | \$0.083 | (\$0.011) |
| 5/6/2008 | \$3.086 | \$0.215 | \$3.695 | \$3.653 | (\$0.042) | \$0.082 | (\$0.124) |
| 5/7/2008 | \$3.136 | \$0.219 | \$3.750 | \$3.719 | (\$0.031) | \$0.084 | (\$0.115) |
| 5/8/2008 | \$3.154 | \$0.219 | \$3.767 | \$3.719 | (\$0.048) | \$0.084 | (\$0.132) |
| 5/9/2008 | \$3.182 | \$0.225 | \$3.801 | \$3.806 | \$0.005 | \$0.086 | (\$0.081) |
| 5/10/2008 | \$3.182 | \$0.226 | \$3.802 | \$3.818 | \$0.016 | \$0.086 | (\$0.070) |
| 5/11/2008 | \$3.182 | \$0.225 | \$3.801 | \$3.805 | \$0.004 | \$0.086 | (\$0.082) |
| 5/12/2008 | \$3.247 | \$0.224 | \$3.865 | \$3.792 | (\$0.073) | \$0.086 | (\$0.159) |
| 5/13/2008 | \$3.236 | \$0.223 | \$3.854 | \$3.780 | (\$0.074) | \$0.085 | (\$0.159) |
| 5/14/2008 | \$3.264 | \$0.228 | \$3.886 | \$3.846 | (\$0.040) | \$0.087 | (\$0.127) |
| 5/15/2008 | \$3.221 | \$0.232 | \$3.847 | \$3.915 | \$0.068 | \$0.089 | (\$0.021) |
| 5/16/2008 | \$3.189 | \$0.233 | \$3.816 | \$3.922 | \$0.106 | \$0.089 | \$0.017 |
| 5/17/2008 | \$3.189 | \$0.232 | \$3.815 | \$3.906 | \$0.091 | \$0.089 | \$0.003 |
| 5/18/2008 | \$3.189 | \$0.230 | \$3.813 | \$3.885 | \$0.072 | \$0.088 | (\$0.016) |
| 5/19/2008 | \$3.221 | \$0.229 | \$3.844 | \$3.869 | \$0.025 | \$0.088 | (\$0.062) |
| 5/20/2008 | \$3.236 | \$0.228 | \$3.858 | \$3.853 | (\$0.005) | \$0.087 | (\$0.092) |
| 5/21/2008 | \$3.301 | \$0.227 | \$3.922 | \$3.838 | (\$0.084) | \$0.087 | (\$0.171) |
| 5/22/2008 | \$3.396 | \$0.231 | \$4.021 | \$3.898 | (\$0.123) | \$0.088 | (\$0.211) |
| 5/23/2008 | \$3.367 | \$0.235 | \$3.996 | \$3.957 | (\$0.039) | \$0.090 | (\$0.128) |
| 5/24/2008 | \$3.367 | \$0.237 | \$3.997 | \$3.986 | (\$0.011) | \$0.091 | (\$0.102) |
| 5/25/2008 | \$3.367 | \$0.237 | \$3.998 | \$3.985 | (\$0.013) | \$0.091 | (\$0.103) |
| 5/26/2008 | \$3.393 | \$0.237 | \$4.023 | \$3.985 | (\$0.038) | \$0.091 | (\$0.129) |
| 5/27/2008 | \$3.393 | \$0.237 | \$4.023 | \$3.981 | (\$0.042) | \$0.090 | (\$0.133) |
| 5/28/2008 | \$3.321 | \$0.236 | \$3.951 | \$3.974 | \$0.023 | \$0.090 | (\$0.068) |
| 5/29/2008 | \$3.355 | \$0.235 | \$3.984 | \$3.959 | (\$0.025) | \$0.090 | (\$0.115) |
| 5/30/2008 | \$3.294 | \$0.235 | \$3.924 | \$3.964 | \$0.040 | \$0.090 | (\$0.050) |
| 5/31/2008 | \$3.294 | \$0.236 | \$3.924 | \$3.972 | \$0.048 | \$0.090 | (\$0.042) |
| Averages | \$3.207 | \$0.228 | \$3.829 | \$3.847 | \$0.018 | \$0.087 | (\$0.069) |

Prices - 2007

Average Price - \$2.80

Margin - \$0.075

Credit Card Margin - \$0.005

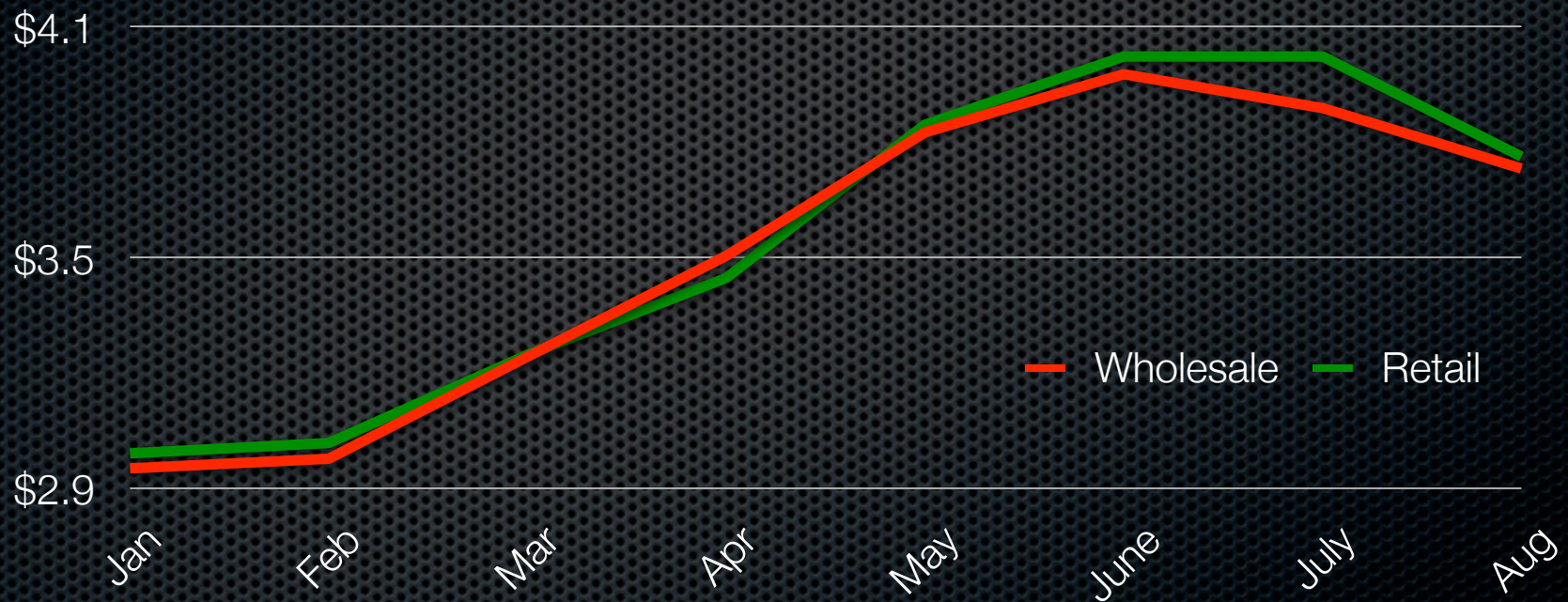


Prices - 2008

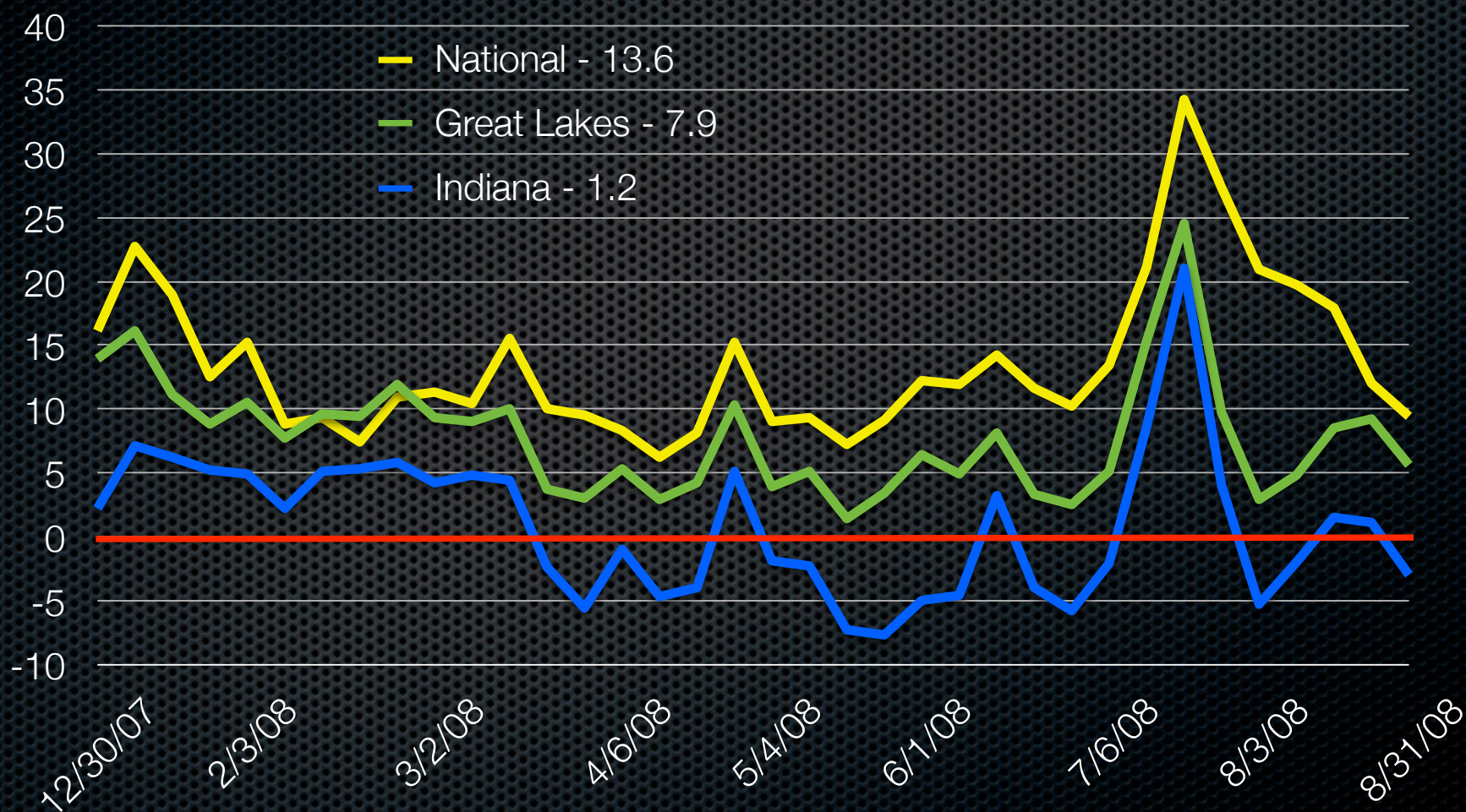
Average Price - \$3.57

Margin - \$0.012

Credit Card Margin - \$0.089



Margin Comparison

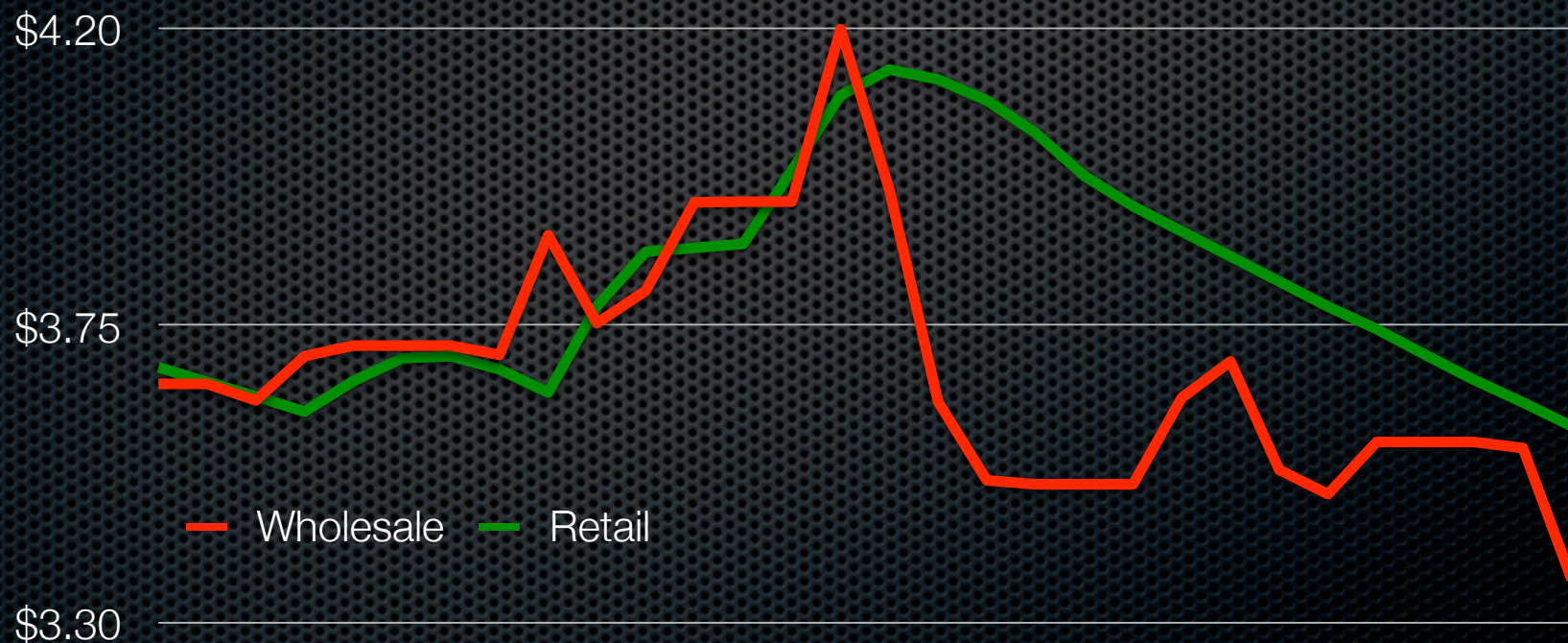


Prices - September 2008

Average Price - \$3.82

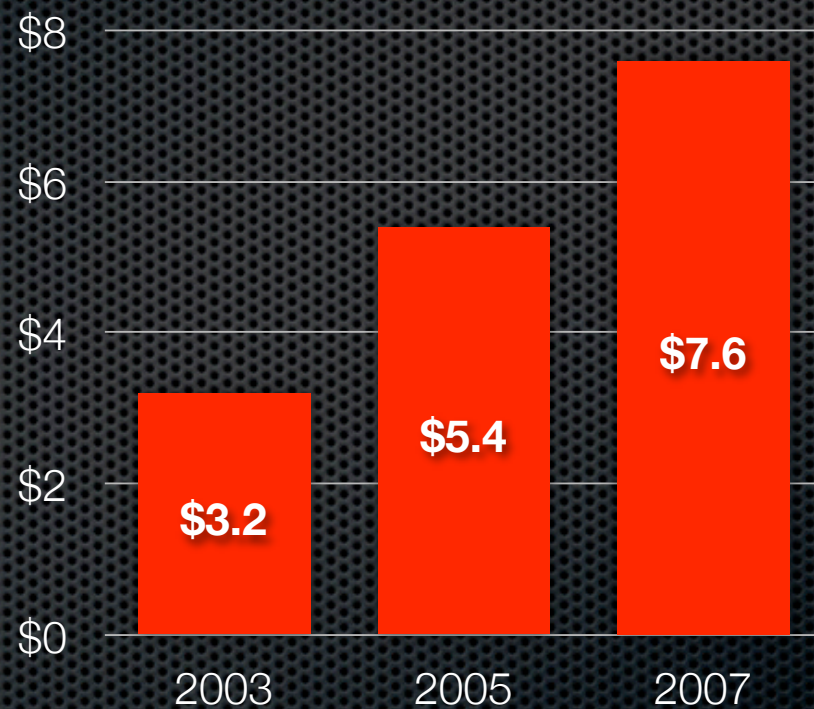
Margin - \$0.128

Credit Card Margin - \$0.033



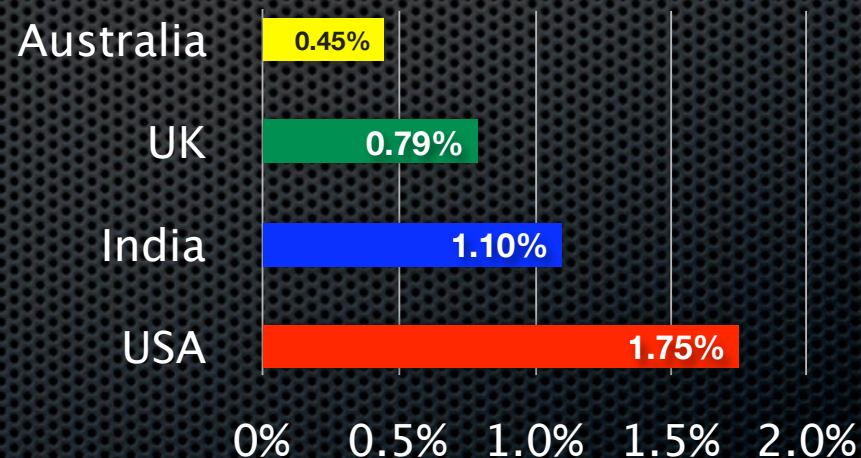
Credit Card Costs

(in billions)



Interchange Fees

- Started in the 1960s to cover real costs of bank transactions.
- Fees have more than doubled since 2001 alone.
- Only 13% goes to pay cost of handling transaction.



Questions?

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